May Dept Stores...

Mex Petroleum ....

Miami Cons Cop....

Middle States Oil...

Midvale Steel ....

Minn & St Paul new

Mo, Kansas & Texas.

Missouri Pac

Missouri Pac ......

Nat Cloak & S pf.. Nevada Con Cop....

N Y Central ..... N Y, Chic & St L...

Pan-Amer Petroleum.

Pennsylvania R R...
Penn Seaboard Steel
Pere Marquette
Phillips Jones
Phillips Petroleum

Pierce-Arrow ......

Ray Consol Copper ..

Pitts & West Va... 200 271/2 271/2 271/2 271/2 171/2 Pub Ser Cor of N J. 100 68 68 68 68 -1 Pullman Co.... 300 96 961/2 96 961/2 + 58 Punta Alegre Sugar. 1200 28 291/2 28 29 + 1

Prospect of Early Settlement of Financing Problem Basis for Buying; Industrials Again Neglected

In these days of grayness, when the financial markets languish with relative inactivity, there is more in the current railroad situation to stimulate the imagination of speculators in 105% stocks than in the industrial situation. The greater avidity is, therefore, shown for rail shares in the present markets, and once more yesterday the rails were firm, while the industrials were irregular. The volume of trad- 3234 231/2 - 12956 1151/4 12 ing was only slightly larger than on the previous day, but scarcely enough to keep floor members from persuing periodicals occassionally while the mar-

The apparent nearness of the plan for funding the railroads' debt to the government and of paying the roads mand for rail shares, and, with this 88 improvement in a thin market, some improvement in a thin market, some 129% 1111/2 12 commission house observers are tak- 1273/4 110 12 ing the position that the railroad shares are emerging from their depression.

If the present railroad program goes through, industry, too, will be stimulated. The railroads, whose cash position has been critical, will be enabled to pay their bills, and frozen credits all along the line will tend to become liquified. The roads will be in a posiready ordered, and to place orders, in limited amounts, for new supplies. If this condition comes to pass, it will react on the steel companies; the equipment concerns and all other induction 125 820 20 94¼ 62¼ 7 443% 30% — 54 47 4 107½ 5 107½ 98¾ 8 tion to accept delivery of materials alment concerns and all other industries | 93 of whom the railroads have been cus-

In the thinness of the present stock market, little is reflected besides the 1191/4 changing whims of floor traders, who | 431/4 313/6 try to make quick profits out of fluctua" | 96 tions. The market became heavier toward the close after revealing 651/2 46 strength earlier.

development yesterday was a widening of the number of issues dealt in. Transactions continued to be made at 110

There was a reflection of the fundamentally easier money conditions in the call market yesterday. Rates dropped to 51/2 per cent and then to 5 per cont. In the foreign exchange market sterling and the Continental exchanges

in the size of the crop in the last 107/2 menth than the ten-year average. Wheat prices again fluctuated excitedly over a wide range, and closed easier.

cent dropped later in the day to 5 per 15/4 cent. Loans were made in the outside 2334 market as low as 4½ per cent. The official 5 per cent rate on the exchange was the lowest since June 28. Time money is being quite freely 1934 offered at 6 per cent, according to 20/2 money brokers

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$7575,500,000; balances, \$64,100,000. Silver-London, 38d; New York, do-mestic bar, 99%c; foreign, 60%c. Mexican dolars, 46%c.

The Dollar in Foreign Exchange A generally firm tone prevailed in foreign exchange yesterday, but business continued in small volume and net

ness continued in small volume and net changes at the close were small. Cable rates on London showed an advance of % of a cent at \$3.59%.

Continental rates, as a rule, followed the course of sterling, although Italian and Portuguese exchanges were heavy. Changes in the eastern European centers were small and irregular, exchange on Hong Kong and Straits Settlements sagging and rates on India recovering slightly.

The same conditions prevailed in South America, although Venezuelan rates were the only ones to show a decline.

Yester- Previous Year

Cables 1.31 1.31 2.43
AUSTRIA (par 20.3 cents a crown)
Demand 1.3 4 14 66
Cables 1.4 4 14 14 66
NORWAY (par 26.8 cents a crown)
Demand 1.2 88 12.80 16.40
Cables 1.2 93 12.85 16.50
SWEDEN (par 26.8 cents a crown)
Demand 20.60 20.58 21.65
Cables 20.65 20.63 21.65
DENMARK (par 26.8 cents a crown)
Demand 15.20 15.15 16.30
Cables 15.25 15.20 16.40
SPAIN (par 19.3 cents a poseta)
Demand 1.2 98 12.92 15.80
Cables 12.93 12.93 16.82
PORTUGAL (par 108.05 cents an escudo)
Demand 11.75 12.00 19.50
Cables 12.90 12.25 19.75
GREECE (par 19.3 cents a drachma)
Demand 5.55 5.53 12.80
Demand 5.55 Cables 6.58 12.87
Demand 6.54 0.54 55
Cables 6.60 6.58 12.87
Demand 7.3 cents a mark)
Demand 6.55 0.54 5.57
Cables 6.60 6.58 12.87
Demand 7.55 Cables 6.58 12.87
Demand 7.55 0.54 5.55
Cables 1.2 0.6 0.86 0.86
CZECHO-SLOVAKIA (par 20.3 cents a crown) CARCHO-SLOVAKIA (par 20.3 cents a crown)

Demand . 1.32 1.31 2.46
Cables . 1.33 1.32 2.45

JUGO-SLAVIA (par 20.3 cents a crown)

Demand . 63¼ 63 1.50
Cables . 63¾ 63½ 1.52

RUMANIA (par 19.3 cents a leu)

Demand . 1.37 1.38 3.15
Cables . 1.38 1.39 2.20

FINLAND (par 19.3 cents a mark)

Demand . 1.65 1.66 4.75
Cables . 1.70 1.68 4.80

FAR EAST FAR EAST 

## Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)				Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.)							
	Day Year	January 1 to date		The state of the s	-	STOCE		Range J			e full
Yesterday.	before. ago.	1921. 1920.	1919.		Yester-	Day	Year		ate.		1920.
Railroad stocks 59,700 Other stocks 230,800 All stocks 290,500	33,100 96,300 246,200 437,900 279,300 534,200 BOND	79 395 000 07 595 000	51,971,200	20 Railroad stocks	63.55 65.50 64.70	63.05 65.30 64.46	62.50 90.27 79.16	High. 66.60 79.13 74.12	57.40- 68.53 61.08	High. 73.80 110.30 92.05	58.60 67.67 64.30
Yesterda	y. Day before.	Year ago. 1921.	1920.			BOND	3				
U. S. government bonds \$6,314,00 Railroad bonds 1,909,00 Other bonds	0 \$7,306,000 \$5, 0 2,021,000 1, 0 2,834,000 2,	702,000 \$1,170,842,000 \$1,4 901,000 249,594,000 3 231,000 361,442,000 3	452,781,000 313,376,000 393,095,000	10 Railroad bonds 10 Industrial bonds 5 Utility bonds 25 Bonds	81.91 72.92	73.34 81.85 72.77 76.62	70.12 83.16 69.30 75.17	76.23 84.53 78.70 78.41	71.01 80.45 70.13 75.25	76.97 91.45 74.53 81.71	66.73 *81.30 67.44 73.94
High. Low. Div. 1921. 1921. in \$.	Sales, Open	High Law Class		High. Low. Div.						Net	

Alaska Gold Mines.
All Amer Cables.
Allied Chemical...
Allies-Chalmers.... 1778 81/4
581/2 32 — Lackawa...
28 19 — Lake Erie & West p.
561/2 471/3 31/2 Lehigh Valley ... 600 1/55 1331/4 12 Lingett & Myers Tob 800 1/2 211/2 10 — Loew's, Inc ... 2600
201/2 10 — Loew's, Inc ... 2600
Louisville & Nash ... 100
Louisville & Nash ... 100
107 American Can ..... Amer Car & Fdry... American Chicle ... Amer Drug Synd... Amer Critical Synd....
American Ice....
Amer Inter Corp...
American Linseed
Amer Locomotive
Amer Safety Razor.
Amer Ship & Com...
Amer Steel Edward Amer Steel Fdry.... American Sugar do pf ....... Amer Sumatra Tob... American Tob .... Ansconda
Associated Oil ....
Atchison, Top & S F.
do pf
Atlanta, Birm & At.

Central Lea ..... Chesapeake & O... Chicago Gt West... 30 26 37 52 43/4

Consol Distributors... Consolidated Textile . Continental Candy Money and Credit

Call money offerings were plentiful if the Stock Exchange yesterday and e rate after renewing at 5% per ut dropped later in the day to 5 per it. Loans were made in the outside rest as low as 444 me outside rest.

Call money offerings were plentiful if the Stock Exchange yesterday and e rate after renewing at 5% per it. Loans were made in the outside rest as low as 444 me outside rest.

Hendee Mfg ... Houston Oil ... Hupp Motors . Illinois Central ... | 17/s | 2 | .60 | Indinhema | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 

2900 25% 400 49

14 14 — 14 15 5236 5236— 34 5234 54 1156 1136— 14 111/2 12 9258 93 + 36 93 931/2

28% 25% 2£ 49% 49 49)

925/8 21/4 37 331/4

33/4 333/4 33/4 1900 73/2 74 72/2 500 11 11/4 11 400 527/8 533/4 523/4 200 70/2 70/2 70/2 600 14 14 133/4 1900 10 10/4 10 800 3 3 27/8 2900 257/2 285/4 255/4

Bid and Asked

This seq are the control and th

Weber & Heilbroner Western Maryland...

Western Pac ......
Western Union Tel...
Westinghouse Mfg...
Wheeling & L E....

In Wall Street Investment

See Bargains in Bonds

One of the principal bond houses in the financial district is so convinced that high grade investment securities

that high grade investment securities are now seiling on a more attractive basis than they will be for many years to come, unless the unexpected takes place, that it is departing from its usual policy in several particulars in order to help its clerks and other employees to take advantage of existing quotations. This house, which traditionally has discouraged its employees from getting into debt for any reason, is permitting them to borrow from the concern to purchase bonds and pay them off in weekly installments. The firm does not regularly engage in partial payment business and is doing it only as an accommodation for its own people. It permits employees to borrow to buy only high grade issues.

The action of American Telephone and Telegraph stock within the last few days has given the impression that the company's offering of new stock in the ratio of one new share for five of old was very successful. It was stated yesterday, however, that there will probably be no announcement in regard to the total subscriptions until Monday owing to the large amount of clerical work involved in tabulating the subscriptions, which under the subscriptions, which under the terms of the offering had to be all in by the close of business on July 20. Subscriptions, however, are still being received and this has delayed the work of tabulation. American Telephone and Telegraph sold at 1044 yesterday, a new high on the present advance. It is said that there has been a large volume of investment buying in the last few days. few days has given the impression that last few days.

Lehigh to Ask for More Time Lehigh to Ask for More Time

The coal segregation plan of the Lehigh Valley Railroad is scheduled to come up again to-day in the United States District Court, but the company is planning to ask for another extension of time in which to prepare the plan. The mandate, which was filed on February 25, ordered that the dissolution take place within sixty days. Owing to the present unusual conditions now prevailing, however, it is expected that the segregation plan will not be ready for some time yet.

Standard Oil of California bonds callable?

Answer—We think that the Provinces of Canada are in a sound position and that their bonds are a good investment. In a question, such as this, sentiment, probably, enters opinion slightly—thus our own opinion leans toward United Kingdom 5½ per cent bonds, due 1937, but this is purely a matter of opinion. We believe the Manitoba, the Ontario, Saskatchewan and Newfoundland bonds

0 51\(\frac{9}{4}\) 51\(\frac{1}{8}\) 51\(\frac{1}{2}\) 27\(\frac{1}{2}\) 42\(\frac{1}{2}\) 27\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{ 

2 83½ 90 ¼ 7½ 734 ¾ 19 19½ ½ 81934 120 ¼ 83 83½ ¼ 104 10434 134 20 21

Prospects of lower renewal rates for call loans on the Stock Exchange were seen to-day when the charge for funds are to 

through at 6 per cent. Bond Prices Continue Higher 10 10/a Led by government and rail secur-23/2 24/2 ities, bonds of nearly all descriptions, 84 85 especially those paying a high current interest, worked slightly higher yesterday. Foreign government issues were in demand and new rail securities were liked by investors. Some of the convertible bonds ruled firm in sympathy with the stronger tone of stocks on the exchange. Among industrials the trend was along lines of movements in stocks, Cuba Cane 7s and Virginia-Carolina 7½s displaying further strength.

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Widow Will Invest \$18,000

lkin River Power and Light Company, 8, 80, of Power and Light Company, 8, 100. Ple tell me how long bonds run if calls and of what strength are they? Are t Standard Oil of California bonds callable A. A.

but this is purely a matter of opinion. Return to Private Control not be ready for some time yet.

We believe the Manitoba, the Ontario, Saskatchewan and Newfoundland bonds are high grade. You have selected five good steam railroad bonds, in our opinion. The Brooklyn Edison 7s are due in two series; one, Series C, due in 1930, and one, Series B, due in 1940. We consider them good investments. The Standard Oil of California is due 1921 and is callable at 105 up to August. ion. The Brooklyn Edison 7s are due in two series; one, Series C, due in 1930, and one, Series B. due in 1940. We consider them good investments. The Standard Oil of California is due 1921 and is callable at 105 up to August 1, 1921, and at one-fourth of 1 per cent less for each half year thereafter. The Westinghouse Electric and Manufacturing 7s are due 1931 and are callable only after 1926, and then at a premium of one-half of 1 per cent for each six months between the redemption date and maturity. We would not let the callable feature of bonds enter very largely into our calculations. The fact that a premium is paid should be taken into consideration and also the fact that so far as can be seen now, there will be a continuous pressure on American investors to take foreign securities, which will be rather a strong determine to any company calling its bonds before their due dates at a premium. The joint bonds of the three hydro-electric companies you name are just about what their yield, 8.29, would indicate. They are not suitable for ation for ten months. The total operating revenues for the ten months were \$25,985,000, and net income from independent operation for ten months. The total operating revenues for the ten months were \$25,995,000, and net income from independent operation for ten months were \$25,995,000.

Answer—There is no regular market for First National Copper Shares. In December 1920, 1800 shares brought 40 cents a share at auction. We do not know of any market for your other mining securities. Maybe the friend who got you to buy them knows something about them. We suppose you

The Guaranty Trust Company of

Answer—The Lord Dry Dock first 8s are secured by a first mortgage on the New York harbor real estate and plant of the company and on the ship repair plants at Field's Point, R. L. and Weehawken, N. J., and are a second mortage on the company's plant at Providence, R. I. The fact that the bonds are due in series beginning at \$100,000 are due in 1922 and 1934, has two acting at a date that is convenient for you and the equity back of your bonds is increasing as the company pays off each series. Abiti Power & Paper Sinking Fund 8s, due 1931, are secured by a general mortgage subject to \$7,-815,500 prior liens. In 1920 the Abiti Fower and Paper earned \$5,880,000 series and \$4,250,000 net, and that year its interest charges were only \$502,000. Since the close of 1920, however, the paper situation has become steadily worse. As you will see, the yield on both Lord Dry Docks and Abiti Power its interest charges were only \$502,000. Since the close of 1920, however, the paper situation has become steadily worse. As you will see, the yield on both Lord Dry Docks and Abiti Power its interest charges were only \$502,000. The National Equation—I would appreciate such information as you can give me on New Mortage on the research of the company.

New Haven 4s Look Doubful

Question—I would appreciate such information as you can give me on New Haven so near the company only upon the restation and surrender of the respective coupons detached from the definitive bonds of this issue.

Detroit United Railway

Sells \$4,000,000 first mort-gage collateral 8 per cent sinking fund gold bonds of the Detroit United Railway is definitive bonds at the respective coupons detached from the definitive bonds of this issue.

Detroit United Railway

Sells \$4,000,000 first mort-gage collateral 8 per cent sinking fund gold bonds of the Detroit United Railway is the standing bonds of the trois united standing the per cent sinking fund of the trois united standing the per cent sinking fund of the per cent sinking fund so the restanding to the restaura

Cuban Securities

> Private Cable Havana

A. A. Housman & Co.

20 Broad Street, New York Telephone Rector 6330

Branch Offices

25 West 33d Street, New York
Liberty Building, Philadelphia
Woodward Building Washingto
Amsterdam, Holland



Big Improvement Shown by St. Louis Southwestern R.R.

Sees Revenue Increase to \$2,424,000 Net Income, Against \$930,000 Deficit

mium. The joint bonds of the three hydro-electric companies you name are just about what their yield, 8.80, would indicate. They are not suitable for you for investment, we think.

He "Sure Was Some Sucker"

Question—I hereby seek your advice resarding rome stocks that I bought about fifteen years age: First National Copper, fifty shares; Trinity National Copper, fifty shares; Trinity National Copper, fifty shares; Navada Utah, now called the Consolidated Nevsda Utah Copperation, consolidated Nevsda Utah Copperation, consolidated Nevsda Utah Copperation, consolidated Nevsda Copperation of the ten months, The total operating revenues for the ten months were \$25,985,000, and net income from independent operation for ten months was \$3,919,000, Adding to this the rentals and subtracting interest charges, etc., there was \$2,960,000 available for dividends, as compared with \$1,346,000 available in 1919. After the payment of 5 per cent on the preferred there was \$12.01 a share for the common in 1920 and \$2.14 a share in 1919.

Day's New Issues

who got you to buy them knows something about them. We suppose you know that even the biggest producers of copper have shut down because there is no profit in operating. We are glat to see that you have learned your lesson. Don't buy any more cats and dogs and do not take investment advice from friends.

Considers High Yield Bonds

Question—Will you please advise me as to the safety of the following bonds: Lord Dry Dock Company's 8s. Abitt Power and Paper Company's 8s. Into 6 Equitable Investment Campany, Inc., 80s Flation Enilding. New York City, preferred 8s, consisting of two preferred and one common.

Answer—The Lord Dry Dock first 8s are secured by a first mortgage on the New York harbor real estate and plant of the company and on the shin repair.